

JUNE 23, 2003

MINUTES

Regular Meeting of the
**SACRAMENTO CITY EMPLOYEES' RETIREMENT SYSTEM
ADMINISTRATION, INVESTMENT AND FISCAL MANAGEMENT BOARD**
Monday, August 25, 2003

The Administration, Investment and Fiscal Management Board met in regular session in Conference Room 101, 921-10th Street, on Monday, August 25, 2003 at 1:30 p.m.

CALL TO ORDER AND ROLL CALL

The meeting was called to order at 1:30 p.m. by Chairperson DeCamilla.

PRESENT: Sperling, Nishimoto, Friery and DeCamilla. Also present was Tom Berke who later in the meeting sat in for Mr. Friery

ABSENT: Vina

CONSENT CALENDAR

1. MINUTES OF REGULAR MEETING OF JUNE 23, 2003
APPROVE

The Board received and reviewed the minutes of the regular meeting of June 23, 2003. Mr. Sperling moved the minutes be approved. The motion was seconded by Mr. Friery and was carried on the following vote:

AYES: Sperling, Friery, Nishimoto and DeCamilla

NOES: None

ABSENT: Vina

2. INVESTMENT – TREASURER ACTIVITY REPORT FOR JUNE AND JULY 2003

Tom Berke of the Treasurer's Office presented the Treasurer's activity report for June and July, 2003. It was explained the report was going through a transition and that Kim Alling of the Treasurer's office would walk us through them. Kim explained the new format. This format is quicker and will be more accurate as it is computer generated. Member Sperling asked if the percentage of change could also be shown on the table. The Treasurer's Office felt that that request could be easily accommodated. Chairperson DeCamilla stated that the new format was an improvement.

Mr. Sperling moved the report be accepted. The motion was seconded by Mr. Nishimoto and the motion was carried on the following vote:

AYES: Sperling, Friery, Nishimoto and DeCamilla

NOES: None

ABSENT: Vina

3. **AXE-HOUGHTON ASSOCIATES, INC. – INVESTMENT REVIEW FOR QUARTER ENDING JUNE 30, 2003**

Robin Kerr of Axe Houghton gave a review of the market. She explained the we have just gone through the worst recession all the way back to the depression. There were a lot of reason for this including psychological feas, war, double recessions, SARS, etc. She walked the committee through her presentation.

This report was for Committee information. Mr. Nishimoto moved that the Committee accept the reports and Mr. Sperling seconded the motion.

AYES: Sperling, Berke (who was sitting in for Mr. Friery), Nishimoto and DeCamilla

NOES: None

ABSENT: Vina

GENERAL COMMUNICATIONS

NONE

CITIZENS and MEMBERS ADDRESSING THE BOARD ON MATTERS NOT ON THE AGENDA

NONE

IDEAS AND QUESTIONS, MEMBERS OF THE BOARD

NONE

ADJOURNMENT

There being no further business, the meeting was adjourned at 2:03 p.m. to meet again at the call of the Chair.